

BY-LAW NO. 10

A By-Law relating generally to the
organization and the transaction of the affairs of
WESTERN RETAIL LUMBER ASSOCIATION INC.
(the “Corporation”)

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SECTION 1 - DEFINITIONS AND INTERPRETATIONS

1.1 In this By-Law and all other By-Laws of the Corporation, unless the context otherwise requires:

- (a) “Act” means the Not-for-profit Corporations Act, S.C. 2009, c.23 and the regulations thereto, as amended from time to time, and any successor legislation that may hereinafter be substituted therefor, as from time to time amended;
- (b) “Annual General Meeting” means the annual meeting of members of the Corporation;
- (c) “Articles” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
- (d) “Associate Advisor” means the individual appointed pursuant to subsection 10.2(e) of this By-Law;
- (e) “Board” means the Board of Directors of the Corporation and “Director” means a member of the board as described in section 8 of this By-Law;
- (f) “By-Law(s)” means this by-law and any other by-law of the Corporation as amended and which are, from time to time, in force and effect;
- (g) “Chair” means the individual appointed pursuant to subsection 10.2(a) of this By-Law;
- (h) “Corporation” means the Western Retail Lumber Association Inc.;
- (i) “Executive Committee” means the committee established pursuant to section 11 of this By-Law;
- (j) “First Vice-Chair” means the individual appointed pursuant to subsection 10.2(b) of this By-Law;
- (k) “Members”, “Retail Member”, “Associate Member”, “Affiliate Member” and “Honourary Life Member” have the specified meanings under subsection 6.5 of this By-Law;
- (l) “Nominating Committee” means the committee established pursuant to subsection 9.2 of this By-Law;

- (m) “Past Chair” means the individual appointed pursuant to subsection 10.2(d) of this By-Law;
- (n) “President” means the individual appointed pursuant to subsection 10.2(f) of this By-Law;
- (o) “Ordinary Resolution” means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
- (p) “Second Vice-Chair” means the individual appointed pursuant to subsection 10.2(c) of this By-Law;
- (q) “Special Resolution” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution;
- (r) “Western Canada” means the established boundaries of the Provinces of Manitoba, Saskatchewan, Alberta, and British Columbia together with the established boundaries of territories of Yukon, Northwest Territories, Nunavut and adjacent areas of the Province of Ontario.

1.2 In the interpretation of this By-Law, words in the singular include the plural and vice versa, words in one gender include all genders, and “person” includes an individuals, corporations, partnerships, trusts and unincorporated organizations.

1.3 Other than as specified above, words and expressions defined in the Act have the same meanings when used in this By-Law.

1.4 Headings used in this By-Law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms of provisions of this By-Law or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

SECTION 2 - NAME OF THE CORPORATION

2.1 The name of this Corporation shall be as set out in the Articles of the Corporation.

SECTION 3 - MISSION, GOALS AND CODE OF ETHICS

3.1 Mission - The mission of the Corporation is to serve the needs and promote the common interests of the lumber, building materials and hard goods industry in Western Canada.

3.2 Goals - The goals of the Corporation are:

- (a) To provide forums for the exchange of ideas and information on the industry.
- (b) To provide timely, relevant, and quality programs, services and products to support and enhance the role of the membership within the industry.
- (c) To represent, support and protect the interests of the membership and the industry to government, agencies and the general public.
- (d) To provide fellowship opportunities that enhances member relationships.

3.3 Code of Ethics:

Members of the Corporation acknowledge that they have obligations to their community and to their industry as well as to their own business, that the meeting of each of these obligations is a prerequisite to success in business and that they will, therefore:

- (a) Deal honestly with customers, competitors and suppliers and, to that end, describe all merchandise offered for sale in a way that material facts will be neither exaggerated nor concealed so that customers can buy with confidence; and
- (b) Provide accurate, meaningful and up-to-date product knowledge information so that customers will not be misled.

SECTION 4 - HEAD OFFICE

4.1 Until changed in accordance with the Act, the head office of the Corporation shall be located in the City of Winnipeg in the Province of Manitoba at such a place therein as determined from time to time by the Board.

SECTION 5 - SEAL AND LOGO

5.1 The corporate seal of the Corporation and logo shall be in such forms as shall be prescribed by the Board, provided that the seal shall bear the words "WESTERN RETAIL LUMBER ASSOCIATION INC.", and shall be in the custody of the President of the Corporation or stored at the Corporation's head office.

5.2 The WRLA Showcase or WRLA logo and or name are registered trademarks and use of these logos and or names in any form is not permitted without the express permission of the President of the Corporation.

SECTION 6 - MEMBERSHIP

6.1 The Membership shall consist of individuals, corporations, partnerships, and other business entities or combinations who were members in good standing of the Western Retail Lumbermen's Association on the 27th day of October, 1990, and who remain Members in good standing of the Corporation, and those admitted to membership pursuant to this section.

6.2 Applications for membership shall be submitted in writing to the President, in such form as the Board may from time to time prescribe.

6.3 The Board shall approve those who are qualified for membership based on criteria established by the Board. At the discretion of the Board the applicant will become a Member if they qualify.

6.4 The Board shall have the authority by Ordinary Resolution to prescribe new or additional criteria, adjust fees, and review and amend current membership.

6.5 Subject to the Articles, there shall be four classes of Members in the Corporation, namely Retail Members, Associate Members, Affiliate Members and Honourary Life Members. The following conditions of membership in the Corporation shall apply:

- (a) RETAIL MEMBER: Retail operation must fit into one of the following models:
 - (i) Retail presence of a permanent nature and open to the public during normal business hours.
 - (ii) An operation having a total contractor customer base (contractor yard).
 - (iii) Retail operation with a contractor division but not solely a contractor.
- (b) ASSOCIATE MEMBER: Associate operation must fit into one of the following models:
 - (i) Manufacturer/Wholesaler
 - A. Manufacturer or wholesaler whose income from business operations is derived primarily from the sale of product lines or services related exclusively or in combination to the home,

industrial, and commercial construction, renovation, and repair markets supported by the Retail Members.

(ii) Distributor/Agent

A. Distributor or agent whose income from business operations is derived primarily from the sale of product lines or services related exclusively or in combination to the home, industrial, and commercial construction, renovation, and repair markets supported by the Retail Members.

(c) AFFILIATE MEMBER:

(i) A company that does not meet the Retail Member or Associate Member criteria but provides either a program or service or wants to be connected to the industry in a manner where both the Corporation and the company benefit.

(ii) Co-operative purchasing organization (Buying Group) whose income from business operations is derived primarily from the sale of product lines or services related exclusively or in combination to the home, industrial, and commercial construction, renovation, and repair markets supported by the Retail Members.

(d) HONOURARY LIFE MEMBER: A member who has been granted membership by the Board in recognition of outstanding service to the Corporation.

6.6 As set out in the Articles, a Retail Member and Associate Member shall be entitled to receive notice of, attend and vote at all meetings of Members of the Corporation and each such Retail Member and Associate Member shall be entitled to one (1) vote at such meetings. The term of membership of a Retail Member or Associate Member shall be annual, subject to renewal in accordance with the policies of the Corporation.

6.7 Subject to the Act and the Articles, a Honourary Life Member and Affiliate Member shall be entitled to receive notice of and attend meetings of Members of the Corporation; however, Honourary Life Members and Affiliate Members shall not be entitled to vote at meetings of Members of the Corporation. The term of membership of a Honourary Life Member or Affiliate Member shall be annual, subject to renewal in accordance with the policies of the Corporation.

6.8 Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendments to subsections 6.5, 6.6

and 6.7 of this By-Law if those amendments affect membership rights and/or conditions described in paragraphs 197(1)(e), (h), (l) or (m).

6.9 Applicants who are refused membership may appeal directly to the Board, whose decision shall be final and binding.

6.10 A membership may only be transferred to the Corporation. Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendment to add, change or delete this subsection 6.10 of this By-Law.

6.11 Members shall be notified in writing of the membership dues at any time payable by them and, if any are not paid within one (1) calendar month of the membership renewal date, the Members in default shall automatically cease to be Members of the corporation. There shall be no annual dues, fees and/or levies payable by Honourary Life Members.

6.12 A Retail Member, Associate Member or Affiliate Member may, at any time, resign by giving written notice at the offices of the Corporation. Such resigning Member shall remain liable for the payment of any assessment and/or other sum levied which became payable prior to the resignation.

6.13 A membership in the Corporation is terminated when:

- (a) the Member dies or resigns, or, in the case of a Member that is a corporation, the corporation dissolves;
- (b) the Member is expelled or their membership is otherwise terminated in accordance with the Articles or the By-Laws;
- (c) the Member's term of membership expires; or
- (d) the Corporation is liquidated and dissolved under the Act.

Subject to the Articles, upon any termination of membership, the rights of the Member automatically cease.

6.14 The Corporation shall maintain a register of members in which shall be recorded particulars of membership and which shall be conclusive as to the matter of Members in good standing with the Corporation.

SECTION 7 - NOTICE & MEETING OF MEMBERS

7.1 Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting by the following means:

- (a) sent by mail, courier or personal delivery, between 21 and 60 days before the meeting; or
- (b) communicated by telephonic or other electronic communication means, between 21 and 35 days before the meeting.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendment to the By-Laws of the Corporation to change the manner of giving notice to Members entitled to vote at a meeting of Members.

7.2 The Board shall call a special meeting of Members in accordance with section 167 of the Act, on written requisition of Members carrying not less than 5% of the voting rights. If the Directors do not call a meeting within 21 days of receiving the requisition, any Member who signed the requisition may call the meeting. The President shall send to the Members the notice of such special meeting which notice shall contain enough information to allow a Member to make a full reasoned decision to attend; notice subject to subsection 7.1.

7.3 The only persons entitled to be present at a meeting of Members shall be Retail Members, Associate Members, Honourary Life Members, Affiliate Members, the Directors, the President and the auditor of the Corporation and such other persons who are entitled or required under any provision of the Act, the Articles or the By-Laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting or by resolution of the Members.

7.4 The failure of any Member to receive notice of any meeting (provided that the President has properly prepared and forwarded such notice) shall not invalidate any proceedings taken at any meeting of the Members.

7.5 Subject to compliance with section 159 (Place of Members' Meetings) of the Act, meetings of the Members may be held at any place within Canada determined by the Board or, if all of the Members entitled to vote at such meeting so agree, outside Canada.

7.6 A quorum at any meeting of the Members of the Corporation shall be fifteen Members entitled to vote at the meeting.

7.7 Members may not participate in any meeting of the Members other than in person.

7.8 At any meeting of Members every question shall, unless otherwise provided by the Articles or the By-Laws or by the Act, be determined by a majority of the votes cast on the questions. In case of an equality of votes either on a show of hands or on a ballot, the Chair of the meeting in addition to an original vote shall have a second or casting vote.

7.9 In the event that the Chair, the First Vice-Chair and the Second Vice-Chair are absent, the Members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

7.10 If at any meeting a poll is taken on the election of a Chair or on the question of adjournment, it shall be taken forthwith without adjournment. If a poll is demanded on any other question or as to the election of Directors, it shall be taken in such manner and either at once or after adjournment as the Chair directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

7.11 The Chair may, with the consent of any meeting, adjourn the same from time to time to a fixed time and place and no notice of the time and place for the holding of the adjourned meeting need be given to the Members. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

SECTION 8 - BOARD OF DIRECTORS

8.1 The business and affairs of the Corporation shall be managed by a Board of not less than three and not more than fifteen Directors, with such number to be fixed by the Members of the Corporation by Ordinary Resolution from time to time. Such direction shall consist of 11 Retail Members and 4 Associate Members. Each Director is authorized to exercise one vote.

8.2 The Board shall actively pursue the mission and goals of the Corporation by establishing policies, which permit the attainment of both.

8.3 The term of office for a Director shall be two years, provided however that a Director shall continue in office until a successor has been elected. The maximum number of terms will be four, unless the Director is serving on the Executive Committee, in which case he or she can continue as a Director until he or she has held each of the offices listed in subsection 10.2 (a) through (e) of this By-Law, with the consent of the Board.

8.4 Directors cannot be less than 18 years of age, must be individuals, and must have the capacity under law to contract.

8.5 Written notification of the time and place of meetings of the Board shall be sent by the Chair or President in the manner provided in section 14 of this By-Law to all of the Board members not less than 14 days prior to the meeting. Special meetings of the Board may be called by the Chair and shall be called by the President at the request of at least five of the Directors. No items may be added to the agenda circulated for a special meeting.

8.6 The Board shall exercise all powers of the Corporation as are required by this By-Law. However, the Board shall have power to delegate authority for specific matters to the Executive Committee, to any of its established committees, or to any officer of the Corporation.

8.7 A majority of the number of Directors constitutes a quorum.

8.8 At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the Chair of the meeting in addition to an original vote shall have a second or casting vote.

8.9 The office of Director shall be automatically vacated:

- (a) if a Director has resigned his or her office by delivering a written resignation to the President of the Corporation;
- (b) if the Director becomes ineligible to serve as a Board member in accordance with section 126 of the Act;
- (c) by Ordinary Resolution of the Members in accordance with section 130 of the Act; or
- (d) on death of the Director.

Provided that if any vacancy shall occur for any reason in this subsection, the Board by majority vote, may, by appointment, fill the vacancy with a Member of the Corporation.

8.10 In accordance with the Articles, the Directors may appoint one or more Directors, who shall hold office for a term expiring not later than the close of the next Annual General Meeting of Members, but the total number of Directors so appointed may not exceed one-third of the number of Directors elected at the previous Annual General Meeting of Members. The precise number of Directors to be appointed in this manner may be fixed by Ordinary Resolution of the Members.

8.11 When a Director, or the Member which he or she represents, no longer meets the criteria for membership as determined by the Board, his or her term as Director

shall end immediately, unless he or she is a member of the Executive Committee, in which case he or she may continue to act as a member of the Executive Committee, with the consent of the other members of the Board.

8.12 A Director may by Ordinary Resolution of the Board, be removed before the expiration of their term if he or she has been absent from two (2) consecutive meetings of the Board.

8.13 The accidental omission to give any notice to any Member, Director, officer, member of a committee of the Board or auditor, or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with this By-Law or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

8.14 A Director may participate in a meeting of the Board or of a committee of the Board by physical or electronic attendance.

8.15 Directors are not permitted to grant proxy votes for meetings of the Board.

8.16 A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or committee of Directors, is as valid as if it had been passed at a meeting of Directors.

8.17 A retiring Director shall remain in office until dissolution or adjournment of the meeting at which his or her retirement is accepted and his or her successor is elected.

8.18 The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment. A reasonable remuneration for such agents and employees shall be fixed by the Board by Ordinary Resolution. Such resolution shall have force and effect only until the next meeting of Members when such resolution shall be confirmed by Ordinary Resolution of the Members, or in the absence of such confirmation by the Members, then the remuneration to such agents or employees shall cease to be payable from the date of such meeting of Members.

SECTION 9 - ELECTION OF DIRECTORS

9.1 Directors shall be elected by the Members at the Annual General Meeting of the Corporation to fill expired terms of office and such election shall be conducted by written secret ballot.

9.2 At least three months before the Annual General Meeting, the Board shall appoint a Nominating Committee consisting of the immediate Past-Chair, the Chair and one other Member of the Corporation.

9.3 The duties of the Nominating Committee shall be set forth in terms of reference, which shall be established from time to time by the Board, and shall include nominating a full slate of candidates for election to the Board in accordance with section 8 of this By-Law.

9.4 Not less than 30 days prior to the Annual General Meeting, the Nominating Committee shall circulate a listing of the nominees for Director to the membership together with a profile of each.

9.5 At the Annual General Meeting, the Past Chair or President shall conduct the election seeking further nominations from the floor, issuing ballots if required and announcing the results of the election by acclamation, if no additional nominations were received.

SECTION 10 - OFFICERS

10.1 The Board may designate the offices of the Corporation, appoint officers on an annual or more frequent basis, specify their duties and, subject to the Act, delegate to such officers the power to manage the affairs of the Corporation. A director may be appointed to any office of the Corporation. Two or more offices may be held by the same person.

10.2 Unless otherwise specified by the Board (which may, subject to the Act modify, restrict or supplement such duties and powers), the offices of the Corporation shall have the following duties and powers associated with their position:

- (a) The CHAIR shall:
 - (i) be a Director;
 - (ii) preside at all meetings of the Members of the Corporation and at meetings of the Board and the Executive Committee;
 - (iii) make a report at each Annual General Meeting on the activities of the Corporation during the period under review; and

- (iv) perform such other duties normally required of a presiding officer.
- (b) The FIRST VICE-CHAIR shall:
- (i) be a Director;
 - (ii) be Vice-Chair of Finance;
 - (iii) preside at meetings, and otherwise perform the duties of the Chair in the absence of the Chair, or in the event of the Chair's inability to act; and
 - (iv) perform such other duties as requested by the Board.
- (c) The SECOND VICE-CHAIR shall:
- (i) be a Director;
 - (ii) be Vice-Chair of Programs and Services;
 - (iii) in the event that both the Chair, and First Vice-Chair are absent, or unable to act, preside over meetings, and otherwise perform the duties of the Chair; and
 - (iv) perform such other duties as requested by the Board.
- (d) The PAST-CHAIR shall:
- (i) be a Director;
 - (ii) act on an advisory basis; and
 - (iii) perform such other duties as requested by the Board.
- (e) The ASSOCIATE ADVISOR shall:
- (i) be a Director;
 - (ii) act on an advisory basis to the Board; and
 - (iii) perform such other duties as requested by the Board.

- (f) The PRESIDENT shall:
 - (i) not be a Director;
 - (ii) serve as secretary at and keep the minutes of all meetings of the Members, the Board and the Executive Committee;
 - (iii) work closely with the Executive Committee to manage the business affairs of the Corporation and the day-to-day operations of the Corporation, including the employment of staff; and
 - (iv) notify each Member of the Annual General Meeting and special meetings and notify each member of the Board and the Executive Committee of their meetings, as required in this By-Law.

The powers and duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them. The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

10.3 At the first meeting of the Board following the Annual General Meeting, the Board shall from among its members, by majority vote, elect the officers excluding the President. Officers shall remain in their respective office for one year or until their successors shall be elected or appointed.

10.4 The Board may remove, whether for cause or without cause, any officer of the Corporation. The office of any officer shall be automatically vacated in accordance with subsection 8.9 of this By-Law.

SECTION 11 - EXECUTIVE COMMITTEE

11.1 The Executive Committee of the Corporation shall include:

- (a) the Chair;
- (b) the First Vice-Chair;
- (c) the Second Vice-Chair;
- (d) the Past-Chair;
- (e) Associate Advisor; and

- (f) the President, who shall serve as secretary.

11.2 The Executive Committee possesses all the powers and authority of the Board, except when the latter is in session. Decisions of the Executive Committee may be overturned by the full Board at its next regularly scheduled meeting. The Executive Committee is also responsible for the approval of the budget.

11.3 Notice of meetings of the Executive Committee shall be sent by the President. Notices must be sent at least fourteen days prior to the meeting giving the date, time, place and agenda for the meeting. Special meetings of the Executive Committee may be called at the request of at least two members of the Executive Committee.

11.4 The Executive Committee shall fix the compensation package for the President, which package shall not exceed a sum which the Board may reasonably expect to receive from the operations of the Corporation.

SECTION 12 - INDEMNITIES TO DIRECTORS AND OTHERS

12.1 Every Director or officer of the Corporation or other person who has undertaken or is about to undertake any liability on behalf of the Corporation and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- (a) all costs, charges and expenses which such Director, officer or other person sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him or her, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him or her, in or about the execution of the duties of his or her office or in respect of any such liability; and
- (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs of the By-Laws, except such costs, charges or expenses as are occasioned by his or her own willful neglect or default.

SECTION 13 - FOR THE PROTECTION OF DIRECTORS AND OFFICERS

13.1 No Director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee or for

joining in any receipt or act for conformity or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation, including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited, or any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own wrongful and willful act or through his or her own wrongful and willful neglect or default. The Directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the Board. If any Director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as Director or officer or shall be a member of a firm or a shareholder, Director or officer of a company which is employed by or performs services for the Corporation, the fact of his or her being a Director or officer of the Corporation shall not disentitle such Director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

SECTION 14 - METHOD OF GIVING NOTICES

14.1 Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served), other than notice of a meeting of Members or a meeting of the Board of Directors, pursuant to the Act, the Articles, the By-Laws or otherwise to a Member, Director, officer or member of a committee of the Board or to the auditor shall be sufficiently given:

- (a) If delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the Corporation or in the case of notice to a Director to the latest address as shown in the last notice that was sent by the Corporation in accordance with sections 128 (Notice of Directors) or 134 (Notice of Change of Directors) in the Act; or
- (b) If mailed to such person at such person's recorded address by prepaid ordinary or air mail; or
- (c) If sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or

- (d) If provided in the form of an electronic document in accordance with Part 17 of the Act.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The President may change or cause to be changed the recorded address of any Member, Director, officer, public accountant or member of a committee of the Board in accordance with any information believed by the President to be reliable. The declaration by the President that notice has been given pursuant to this By-Law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or officer of the Corporation to any notice or other document to be given by the Corporation may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

SECTION 15 - FINANCES

15.1 The fiscal year of the Corporation shall end on the 31st day of March in each year.

15.2 Financial Statements for past fiscal year shall be prepared for approval at the Annual General Meeting of the Members of the Corporation. The Corporation shall send to the Members a copy of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act. Instead of sending the documents, the Corporation may send a summary to each Member along with a notice informing the Member of the procedure for obtaining a copy of the documents themselves free of charge.

15.3 An auditor shall be appointed by the Annual General Meeting to audit the accounts of the Corporation. The Board shall negotiate the remuneration of the auditor and shall have the power to appoint an alternate qualified accountant, in the event that the appointee is unable to continue providing this service between Annual General Meetings.

15.4 No officer, Director, or member of any committee, except for the President in accordance with subsection 11.4 of this By-Law, shall receive any remuneration for duties performed on behalf of the Corporation, but these persons may be reimbursed for reasonable expenses incurred while performing such duties.

15.5 The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by Ordinary Resolution. The banking business or any part of it shall be transacted by an officer or

officers of the Corporation and/or other persons as the Board may by Ordinary Resolution from time to time designate, direct or authorize.

15.6 The Directors of the Corporation may, without authorization of the Members:

- (a) Borrower money on the credit of the Corporation;
- (b) Issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) Give a guarantee on behalf; and
- (d) Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation.

SECTION 16 - SIGNING AUTHORITY

16.1 Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation shall be signed by the President and any other officer or Director of the Corporation provided these items are part of the approved budget, paid on a monthly or yearly basis, or are miscellaneous items under \$12,000. The Chair and any other member of the Executive Committee must approve any items that do not fall into the above categories prior to the President and any other officer or Director executing such document. Any signing officer may certify a copy of any instrument, resolution, By-Law or other document of the Corporation to be a true copy thereof.

SECTION 17 - AMENDMENTS

17.1 Subject to the Articles, the Board may, by resolution, make, amend or repeal any By-Laws that regulate the activities or affairs of the Corporation. Any such By-Law, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of Members where it may be confirmed, rejected or amended by the Members by resolution. If the By-Law, amendment or repeal is confirmed or confirmed as amended by the Members it remains effective in the form in which it was confirmed. The by-law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

This subsection does not apply to a By-Law that requires a Special Resolution of the Members according to subsection 197(1) (Fundamental Change) of the Act because such By-Law amendments or repeals are only effective when confirmed by the Members.

SECTION 18 - SUBMISSIONS OF CONTRACTS OR TRANSACTIONS TO MEMBERS FOR APPROVAL

18.1 The Board in its discretion may submit any contract, act or transaction for approval or ratification at any Annual General Meeting of the Members or at any special meeting of the Members called for the purpose of considering the same and any contract, act or transaction that shall be approved or ratified by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act) shall be as valid and as binding upon the Corporation and upon all the Members as if it had been approved or ratified by every member of the Corporation.

SECTION 19 - INVALIDITY OF ANY PROVISIONS OF BY-LAW

19.1 The invalidity or unenforceability of any provision of this By-Law shall not affect the validity or enforceability of the remaining provisions of this By-Law.

SECTION 20 - EFFECTIVE DATE OF BY-LAW

20.1 Subject to the matters requiring a Special Resolution, this By-Law shall be effective when made by the Board.

Certified to be By-Law No. 10 of the Corporation, as enacted by the Directors of the Corporation by Ordinary Resolution on the ____ day of _____, 2013 and confirmed by the Members of the Corporation by Special Resolution on the ____ day of _____, 2013.

Dated as of the ____ day of _____, 2013.